



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, October 11, 2016 – 10:00 a.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
	Mike Manikowski, Executive Director
Board Members Excused	
Walt Matyjas	

Chairperson Karen Parkhurst called the meeting to order at 9:57 a.m. A quorum was present.

Approval of June 17, 2016 Minutes: *Rob Sollenne made a motion to approve the June 17, 2016 minutes. Karen Parkhurst seconded the motion. Unanimously approved.*

Budget for 2017-2020: Michael Wojcik began the review of the proposed budget worksheet. He indicated that the Foreign Trade Zone [FTZ] revenue is projected to be a little lower than in the past. This was due to the difficulty trying to get companies to commit to establishing an FTZ. A lengthy discussion occurred regarding the marketing, difficulties and potential pipeline of the FTZ. Rob Sollenne inquired where the related expenses are in the overall budget. Michael indicated that the expenses are blended in with other like-kind expenses such as Consulting, Legal, etc. Sue questioned if budgeting one new deferred loan a year from the EDC's Unrestricted Fund Balance was enough. Mike Manikowski indicated that the EDC would focus on grants that are funded using county dollars and that one was good. *Rob Sollenne moved to recommend to the Board the 2017 budget for the Ontario County Economic Development Corporation as proposed by staff, seconded by Karen Parkhurst. Unanimously approved.*

L-Tron Corporation Forgivable Loan: Sue Vary reviewed the request by L-Tron Corporation for a forgivable loan to become ISO-9001 certified. The certification is \$61,606 and their request of the EDC is half of the project cost. Karen asked if this request would be eligible using county draw down money to fund the project. Sue indicated that it was doubtful and further explained that the required 51% of the jobs created as a result of the project would not be classified by HUD guidelines as low-mod jobs. The project is expected to create 3-5 additional jobs at L-Tron. After some discussion, Mike suggested the 5 jobs be created over a 3 year period as one of the loans covenants. Details of the loan amortization are to be determined by staff. *Karen Parkhurst moved to recommend the project to the full board subject to two separate deliverables of securing the ISO-9001 certification and the creation of 5 jobs over 3 years, seconded by Rob Sollenne. Unanimously approved.*

e2e Materials, Inc.: Michael Wojcik began the discussion of the current status of e2e Materials, Inc. Rob Solenne asked what the current balance of the loan is. Michael responded and where the loan balance currently stands. Michael stated that e2e pays \$1500/month plus interest.

Karen Parkhurst moved to recommend we extend the current loan terms for e2e for six months. Rob Solenne seconded the motion. Unanimously approved.

Adjournment: *Karen Parkhurst moved to adjourn at 10:50 a.m., seconded by Rob Solenne. Unanimously approved.*

Respectfully submitted,

Michael Wojcik